

COTTON VALUES TOOK A LEAP

POWER OF ABSORPTION LARGE.
A GAP IN MOVEMENT FIGURES.

"Into Sight" Fail to Measure Up to Expectations—A Constant Rise—Bulls in Full Control.

AT THE CLOSE:

Liverpool, unchanged to 1-64d higher.
New York, 10 to 15 points higher.
New Orleans, 12 to 15 points higher.

EFFECTS:

Liverpool, 1-32d lower.
New York, 1-16c higher.
New Orleans, unchanged.
Galveston, 1-16c higher.
Houston, revised.

To those who looked for a departure from the beaten path yesterday's cotton market was a story of despair. The long hours of bulls plunged into every creek and crevice as well as the main body of the bearish army. If the course of events in the days gone by can be accounted for there need be no "scratching of heads" about the day's results. The statistical board left a gap in conditions that favor the value destroyer, and such has not been a feature for many days. True, the arrival at the seaside were not as numerous in view of the preceding upward volume in motion, could not have been otherwise. But the "into sight" failed to measure up to the "latent" expectations by figures that ranged all the way from 7000 to 25,000, while the shrinkage in estimated receipts dropped new whisperings of that "perpendicular drop."

Under the usual rule of cause and effect these facts may not have worked such wonders. The power of absorption was quite as great as formerly, however, and with demand a certainty here supplies as to the character of supply were all that was needed.

Foreign advice availed the upward wave and values simply responded to the "signs of the time," reflected through the consumptive side of the case.

Liverpool was at least to part encouraging to the community's friends. Sales on the spot amounted to 7000 bales at quotations lower by 132d. Contracts finally stood 5-64d higher on near and 1-64d better on far positions. The big English market has no need to worry about the present, but the future evidently has a place in the mind of the transatlantic operator.

On this side of the water it was a continuous rise with the summit at the end. Business kept a magnitude that within itself was wonderful and executions were only averted by a stringency in "short" commitments. There was no excitement in the proceedings, but faith in interior expansion showed the front of operations. New York opened 2 down on March and 3 points higher on further months. An

immediate upward move started and continued through the first half of the morning, making an increase of 6 points. A gradual recession, until half this gain was lost, followed and formed a level that ruled until very near midday. A slight improvement occurred on the noon call and shortly became more pronounced. An advance soon started, but found a small setback in the following hour. After this there was a steady upward climb, which extended to the close, making the highest on the final call. In the net result March and April gained 13 points, October 10 and the intermediate options went 11 and 12 points higher.

New Orleans started 2 to 4 points above the previous close. This level extended for a few minutes and soon improved to the extent of 3 points, which formed the limit of fluctuations until just before the noon call. A gradual gain as much more as at that time made the range that extended for a half hour into the afternoon and then an additional point was placed on "to advance."

A steady rise then took place and continued until the last thirty minutes of the session, when top values were reached and from which there was no further variation during the hours for business. In the net result, March, June and October advanced 13 points, September 15 and the other options climbed up 12 points. Sales at the four American markets amounted to 4618 bales. Spot quotations were advanced 1-16c at New York and Galveston, unchanged at Houston. Futures advanced 1-16c on low middling and grades below, and 1-16c on middling and grades above. In the course of fluctuations the condition of the market now bring the difference in the value of various grades according to Houston quotations to exactly the same as that at Galveston. It is hoped that "the old lady by the sea" and some of her neighbors will rest easier for a time at least, for circumstances may alter the case again at some future date.

Receipts at all ports for the day were 25,212 bales, compared with 18,721 for the corresponding day of last year. For the week they have been 158,224 bales, compared with 167,000 for last week and 129,627 for the corresponding time of last year. Thus far in the season they have been 637,054 bales, compared with 670,007 for the corresponding time of last season. Exports for the week have been 144,128 bales, compared with 128,022 last week and 129,042 for the corresponding time of last year. Stock at United States ports for the day was 178,412, compared with 188,407 for the same day of last week and 245,238 for the corresponding day of last year.

Houston's estimated receipts for today are 4000 to 5000 bales, against 3217 last year. New Orleans expects 2000 to 3000, against 4000 last year.

The range of prices at New York and New Orleans for the active months was as follows:

	Open	High	Low	Close
March	8.58	8.75	8.58	8.72 1/2
May	8.44	8.55	8.44	8.54 1/2
July	8.44	8.55	8.44	8.54 1/2
September	8.35	8.45	8.35	8.45 1/2
October	8.25	8.35	8.25	8.35 1/2
December	8.15	8.25	8.15	8.25 1/2
January	8.05	8.15	8.05	8.15 1/2
February	7.95	8.05	7.95	8.05 1/2

PROSPECTIVE REQUIREMENTS
UPON BANKS THE CAUSE.

It is Thought that March Interest and Dividend Disbursements Will Be Unprecedentedly Large.

New York, February 28.—The forecast of the bank statement and the prospect of additional heavy requirements upon New York bank reserves overcame the market today and dragged prices downward. The decline toward the latter part of the market showed more consistency than any previous movement during the week. Prices of all classes of stocks were affected, both the minor specialties, among which there had been some show of strength earlier in the day, and the leading standard stocks, which had lain quiet until the selling movement began. The liquidation was inorganic and showed no signs of being serious, but it was evident that it was thought best to be prepared for contingencies in the money market and take in all sail possible.

The preliminary figures of the week's cash movement, as usually published on Friday, show a net outflow of \$10,000,000. The net outflow of \$10,000,000, which was in excess of the net inflow of \$10,000,000, would amount to a net outflow of \$20,000,000. The net outflow of \$20,000,000, which was in excess of the net inflow of \$20,000,000, would amount to a net outflow of \$40,000,000. The net outflow of \$40,000,000, which was in excess of the net inflow of \$40,000,000, would amount to a net outflow of \$80,000,000. The net outflow of \$80,000,000, which was in excess of the net inflow of \$80,000,000, would amount to a net outflow of \$160,000,000. The net outflow of \$160,000,000, which was in excess of the net inflow of \$160,000,000, would amount to a net outflow of \$320,000,000. The net outflow of \$320,000,000, which was in excess of the net inflow of \$320,000,000, would amount to a net outflow of \$640,000,000. The net outflow of \$640,000,000, which was in excess of the net inflow of \$640,000,000, would amount to a net outflow of \$1,280,000,000. The net outflow of \$1,280,000,000, which was in excess of the net inflow of \$1,280,000,000, would amount to a net outflow of \$2,560,000,000. The net outflow of \$2,560,000,000, which was in excess of the net inflow of \$2,560,000,000, would amount to a net outflow of \$5,120,000,000. The net outflow of \$5,120,000,000, which was in excess of the net inflow of \$5,120,000,000, would amount to a net outflow of \$10,240,000,000. The net outflow of \$10,240,000,000, which was in excess of the net inflow of \$10,240,000,000, would amount to a net outflow of \$20,480,000,000. The net outflow of \$20,480,000,000, which was in excess of the net inflow of \$20,480,000,000, would amount to a net outflow of \$40,960,000,000. The net outflow of \$40,960,000,000, which was in excess of the net inflow of \$40,960,000,000, would amount to a net outflow of \$81,920,000,000. The net outflow of \$81,920,000,000, which was in excess of the net inflow of \$81,920,000,000, would amount to a net outflow of \$163,840,000,000. The net outflow of \$163,840,000,000, which was in excess of the net inflow of \$163,840,000,000, would amount to a net outflow of \$327,680,000,000. The net outflow of \$327,680,000,000, which was in excess of the net inflow of \$327,680,000,000, would amount to a net outflow of \$655,360,000,000. The net outflow of \$655,360,000,000, which was in excess of the net inflow of \$655,360,000,000, would amount to a net outflow of \$1,310,720,000,000. The net outflow of \$1,310,720,000,000, which was in excess of the net inflow of \$1,310,720,000,000, would amount to a net outflow of \$2,621,440,000,000. The net outflow of \$2,621,440,000,000, which was in excess of the net inflow of \$2,621,440,000,000, would amount to a net outflow of \$5,242,880,000,000. The net outflow of \$5,242,880,000,000, which was in excess of the net inflow of \$5,242,880,000,000, would amount to a net outflow of \$10,485,760,000,000. The net outflow of \$10,485,760,000,000, which was in excess of the net inflow of \$10,485,760,000,000, would amount to a net outflow of \$20,971,520,000,000. The net outflow of \$20,971,520,000,000, which was in excess of the net inflow of \$20,971,520,000,000, would amount to a net outflow of \$41,943,040,000,000. The net outflow of \$41,943,040,000,000, which was in excess of the net inflow of \$41,943,040,000,000, would amount to a net outflow of \$83,886,080,000,000. The net outflow of \$83,886,080,000,000, which was in excess of the net inflow of \$83,886,080,000,000, would amount to a net outflow of \$167,772,160,000,000. The net outflow of \$167,772,160,000,000, which was in excess of the net inflow of \$167,772,160,000,000, would amount to a net outflow of \$335,544,320,000,000. The net outflow of \$335,544,320,000,000, which was in excess of the net inflow of \$335,544,320,000,000, would amount to a net outflow of \$671,088,640,000,000. The net outflow of \$671,088,640,000,000, which was in excess of the net inflow of \$671,088,640,000,000, would amount to a net outflow of \$1,342,177,280,000,000. The net outflow of \$1,342,177,280,000,000, which was in excess of the net inflow of \$1,342,177,280,000,000, would amount to a net outflow of \$2,684,354,560,000,000. The net outflow of \$2,684,354,560,000,000, which was in excess of the net inflow of \$2,684,354,560,000,000, would amount to a net outflow of \$5,368,709,120,000,000. The net outflow of \$5,368,709,120,000,000, which was in excess of the net inflow of \$5,368,709,120,000,000, would amount to a net outflow of \$10,737,418,240,000,000. The net outflow of \$10,737,418,240,000,000, which was in excess of the net inflow of \$10,737,418,240,000,000, would amount to a net outflow of \$21,474,836,480,000,000. The net outflow of \$21,474,836,480,000,000, which was in excess of the net inflow of \$21,474,836,480,000,000, would amount to a net outflow of \$42,949,672,960,000,000. The net outflow of \$42,949,672,960,000,000, which was in excess of the net inflow of \$42,949,672,960,000,000, would amount to a net outflow of \$85,899,345,920,000,000. The net outflow of \$85,899,345,920,000,000, which was in excess of the net inflow of \$85,899,345,920,000,000, would amount to a net outflow of \$171,798,691,840,000,000. The net outflow of \$171,798,691,840,000,000, which was in excess of the net inflow of \$171,798,691,840,000,000, would amount to a net outflow of \$343,597,383,680,000,000. The net outflow of \$343,597,383,680,000,000, which was in excess of the net inflow of \$343,597,383,680,000,000, would amount to a net outflow of \$687,194,767,360,000,000. The net outflow of \$687,194,767,360,000,000, which was in excess of the net inflow of \$687,194,767,360,000,000, would amount to a net outflow of \$1,374,389,534,720,000,000. The net outflow of \$1,374,389,534,720,000,000, which was in excess of the net inflow of \$1,374,389,534,720,000,000, would amount to a net outflow of \$2,748,779,069,440,000,000. The net outflow of \$2,748,779,069,440,000,000, which was in excess of the net inflow of \$2,748,779,069,440,000,000, would amount to a net outflow of \$5,497,558,138,880,000,000. The net outflow of \$5,497,558,138,880,000,000, which was in excess of the net inflow of \$5,497,558,138,880,000,000, would amount to a net outflow of \$10,995,116,277,760,000,000. The net outflow of \$10,995,116,277,760,000,000, which was in excess of the net inflow of \$10,995,116,277,760,000,000, would amount to a net outflow of \$21,990,232,555,520,000,000. The net outflow of \$21,990,232,555,520,000,000, which was in excess of the net inflow of \$21,990,232,555,520,000,000, would amount to a net outflow of \$43,980,465,111,040,000,000. The net outflow of \$43,980,465,111,040,000,000, which was in excess of the net inflow of \$43,980,465,111,040,000,000, would amount to a net outflow of \$87,960,930,222,080,000,000. The net outflow of \$87,960,930,222,080,000,000, which was in excess of the net inflow of \$87,960,930,222,080,000,000, would amount to a net outflow of \$175,921,860,444,160,000,000. The net outflow of \$175,921,860,444,160,000,000, which was in excess of the net inflow of \$175,921,860,444,160,000,000, would amount to a net outflow of \$351,843,720,888,320,000,000. The net outflow of \$351,843,720,888,320,000,000, which was in excess of the net inflow of \$351,843,720,888,320,000,000, would amount to a net outflow of \$703,687,441,776,640,000,000. The net outflow of \$703,687,441,776,640,000,000, which was in excess of the net inflow of \$703,687,441,776,640,000,000, would amount to a net outflow of \$1,407,374,883,553,280,000,000. The net outflow of \$1,407,374,883,553,280,000,000, which was in excess of the net inflow of \$1,407,374,883,553,280,000,000, would amount to a net outflow of \$2,814,749,767,106,560,000,000. The net outflow of \$2,814,749,767,106,560,000,000, which was in excess of the net inflow of \$2,814,749,767,106,560,000,000, would amount to a net outflow of \$5,629,499,534,213,120,000,000. The net outflow of \$5,629,499,534,213,120,000,000, which was in excess of the net inflow of \$5,629,499,534,213,120,000,000, would amount to a net outflow of \$11,258,999,068,426,240,000,000. The net outflow of \$11,258,999,068,426,240,000,000, which was in excess of the net inflow of \$11,258,999,068,426,240,000,000, would amount to a net outflow of \$22,517,998,136,852,480,000,000. The net outflow of \$22,517,998,136,852,480,000,000, which was in excess of the net inflow of \$22,517,998,136,852,480,000,000, would amount to a net outflow of \$45,035,996,273,704,960,000,000. The net outflow of \$45,035,996,273,704,960,000,000, which was in excess of the net inflow of \$45,035,996,273,704,960,000,000, would amount to a net outflow of \$90,071,992,547,409,920,000,000. The net outflow of \$90,071,992,547,409,920,000,000, which was in excess of the net inflow of \$90,071,992,547,409,920,000,000, would amount to a net outflow of \$180,143,985,094,819,840,000,000. The net outflow of \$180,143,985,094,819,840,000,000, which was in excess of the net inflow of \$180,143,985,094,819,840,000,000, would amount to a net outflow of \$360,287,970,189,639,680,000,000. The net outflow of \$360,287,970,189,639,680,000,000, which was in excess of the net inflow of \$360,287,970,189,639,680,000,000, would amount to a net outflow of \$720,575,940,379,279,360,000,000. The net outflow of \$720,575,940,379,279,360,000,000, which was in excess of the net inflow of \$720,575,940,379,279,360,000,000, would amount to a net outflow of \$1,441,151,880,758,558,720,000,000. The net outflow of \$1,441,151,880,758,558,720,000,000, which was in excess of the net inflow of \$1,441,151,880,758,558,720,000,000, would amount to a net outflow of \$2,882,303,761,517,117,440,000,000. The net outflow of \$2,882,303,761,517,117,440,000,000, which was in excess of the net inflow of \$2,882,303,761,517,117,440,000,000, would amount to a net outflow of \$5,764,607,523,034,234,880,000,000. The net outflow of \$5,764,607,523,034,234,880,000,000, which was in excess of the net inflow of \$5,764,607,523,034,234,880,000,000, would amount to a net outflow of \$11,529,215,046,068,469,760,000,000. The net outflow of \$11,529,215,046,068,469,760,000,000, which was in excess of the net inflow of \$11,529,215,046,068,469,760,000,000, would amount to a net outflow of \$23,058,430,092,136,939,520,000,000. The net outflow of \$23,058,430,092,136,939,520,000,000, which was in excess of the net inflow of \$23,058,430,092,136,939,520,000,000, would amount to a net outflow of \$46,116,860,184,273,879,040,000,000. The net outflow of \$46,116,860,184,273,879,040,000,000, which was in excess of the net inflow of \$46,116,860,184,273,879,040,000,000, would amount to a net outflow of \$92,233,720,368,547,758,080,000,000. The net outflow of \$92,233,720,368,547,758,080,000,000, which was in excess of the net inflow of \$92,233,720,368,547,758,080,000,000, would amount to a net outflow of \$184,467,440,737,095,516,160,000,000. The net outflow of \$184,467,440,737,095,516,160,000,000, which was in excess of the net inflow of \$184,467,440,737,095,516,160,000,000, would amount to a net outflow of \$368,934,881,474,191,032,320,000,000. The net outflow of \$368,934,881,474,191,032,320,000,000, which was in excess of the net inflow of \$368,934,881,474,191,032,320,000,000, would amount to a net outflow of \$737,869,762,948,382,064,640,000,000. The net outflow of \$737,869,762,948,382,064,640,000,000, which was in excess of the net inflow of \$737,869,762,948,382,064,640,000,000, would amount to a net outflow of \$1,475,739,525,896,764,129,280,000,000. The net outflow of \$1,475,739,525,896,764,129,280,000,000, which was in excess of the net inflow of \$1,475,739,525,896,764,129,280,000,000, would amount to a net outflow of \$2,951,479,051,793,528,258,560,000,000. The net outflow of \$2,951,479,051,793,528,258,560,000,000, which was in excess of the net inflow of \$2,951,479,051,793,528,258,560,000,000, would amount to a net outflow of \$5,902,958,103,587,056,517,117,440,000,000. The net outflow of \$5,902,958,103,587,056,517,117,440,000,000, which was in excess of the net inflow of \$5,902,958,103,587,056,517,117,440,000,000, would amount to a net outflow of \$11,805,916,207,174,113,034,234,880,000,000. The net outflow of \$11,805,916,207,174,113,034,234,880,000,000, which was in excess of the net inflow of \$11,805,916,207,174,113,034,234,880,000,000, would amount to a net outflow of \$23,611,832,414,348,226,068,469,760,000,000. The net outflow of \$23,611,832,414,348,226,068,469,760,000,000, which was in excess of the net inflow of \$23,611,832,414,348,226,068,469,760,000,000, would amount to a net outflow of \$47,223,664,828,696,452,136,939,520,000,000. The net outflow of \$47,223,664,828,696,452,136,939,520,000,000, which was in excess of the net inflow of \$47,223,664,828,696,452,136,939,520,000,000, would amount to a net outflow of \$94,447,329,657,392,904,273,879,040,000,000. The net outflow of \$94,447,329,657,392,904,273,879,040,000,000, which was in excess of the net inflow of \$94,447,329,657,392,904,273,879,040,000,000, would amount to a net outflow of \$188,894,659,314,785,808,547,758,080,000,000. The net outflow of \$188,894,659,314,785,808,547,758,080,000,000, which was in excess of the net inflow of \$188,894,659,314,785,808,547,758,080,000,000, would amount to a net outflow of \$377,789,318,629,571,617,016,113,034,234,880,000,000. The net outflow of \$377,789,318,629,571,617,016,113,034,234,880,000,000, which was in excess of the net inflow of \$377,789,318,629,571,617,016,113,034,234,880,000,000, would amount to a net outflow of \$755,578,637,259,143,234,026,026,068,469,760,000,000. The net outflow of \$755,578,637,259,143,234,026,026,068,469,760,000,000, which was in excess of the net inflow of \$755,578,637,259,143,234,026,026,068,469,760,000,000, would amount to a net outflow of \$1,511,157,274,518,286,468,052,136,939,520,000,000. The net outflow of \$1,511,157,274,518,286,468,052,136,939,520,000,000, which was in excess of the net inflow of \$1,511,157,274,518,286,468,052,136,939,520,000,000, would amount to a net outflow of \$3,022,314,549,036,572,936,094,273,879,040,000,000. The net outflow of \$3,022,314,549,036,572,936,094,273,879,040,000,000, which was in excess of the net inflow of \$3,022,314,549,036,572,936,094,273,879,040,000,000, would amount to a net outflow of \$6,044,629,098,073,145,872,174,113,034,234,880,000,000. The net outflow of \$6,044,629,098,073,145,872,174,113,034,234,880,000,000, which was in excess of the net inflow of \$6,044,629,098,073,145,872,174,113,034,234,880,000,000, would amount to a net outflow of \$12,089,258,196,146,341,744,348,226,068,469,760,000,000. The net outflow of \$12,089,258,196,146,341,744,348,226,068,469,760,000,000, which was in excess of the net inflow of \$12,089,258,196,146,341,744,348,226,068,469,760,000,000, would amount to a net outflow of \$24,178,516,392,292,683,488,696,452,136,939,520,000,000. The net outflow of \$24,178,516,392,292,683,488,696,452,136,939,520,000,000, which was in excess of the net inflow of \$24,178,516,392,292,683,488,696,452,136,939,520,000,000, would amount to a net outflow of \$48,357,032,784,585,367,377,016,113,034,234,880,000,000. The net outflow of \$48,357,032,784,585,367,377,016,113,034,234,880,000,000, which was in excess of the net inflow of \$48,357,032,784,585,367,377,016,113,034,234,880,000,000, would amount to a net outflow of \$96,714,065,569,170,734,754,026,026,068,469,760,000,000. The net outflow of \$96,714,065,569,170,734,754,026,026,068,469,760,000,000, which was in excess of the net inflow of \$96,714,065,569,170,734,754,026,026,068,469,760,000,000, would amount to a net outflow of \$193,428,131,138,341,469,508,052,136,939,520,000,000. The net outflow of \$193,428,131,138,341,469,508,052,136,939,520,000,000, which was in excess of the net inflow of \$193,428,131,138,341,469,508,052,136,939,520,000,000, would amount to a net outflow of \$386